

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 20, 1959

Lansing, Michigan,
Retirement Board Room,
New City Hall,
4:00 o'clock P.M.

ROLL CALL

Present—Trustees Crego, Kircher, Kline,
Shassberger, Webb, Wilcox—6.

Absent—Trustees Thornton—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 22 refunds, 11 new members and 4 members re-instated since the last meeting bringing the total membership to 849.

Application for retirement was received from Lloyd Hanel.

It was moved and supported that the application for service retirement submitted by Lloyd Hanel be approved, he having qualified for service retirement by having 21 years 7 months service credit and having attained age 63 years, and that he be placed on the retired list as of February 1, 1959.

Carried.

Application for retirement was received from William Atchison.

It was moved and supported that the application for service retirement submitted by William Atchison be approved, he having qualified for service retirement by having 25 years 4 months service credit and having attained age 70 years, and that he be placed on the retired list as of February 21, 1959.

Carried.

Application for retirement was received from Pearl Ryerse.

It was moved and supported that the application for service retirement submitted by Pearl Ryerse be approved, she having qualified for service retirement by having 20 years 7 months service credit and having attained age 70 years, and that she be placed on the retired list as of March 1, 1959.

Carried.

Application for retirement was received from Adolph Hurtekant.

It was moved and supported that the application for service retirement submitted by Adolph Hurtekant be approved, he having qualified for service retirement by having 23 years 3 months service credit and having attained age 65, and that he be placed on the retired list as of March 1, 1959.

Carried.

Application for retirement was received from August Smith.

It was moved and supported that the application for service retirement submitted by August Smith be approved, he having qualified for service retirement by having 23 years 4 months service credit and having attained age 66 years, and that he be placed on the retired list as of March 10, 1959.

Carried.

It was moved and supported that a certificate of recognition and appreciation for faithful service be given to each employee upon retirement.

Carried.

Request for extension of service was received from Chief Taylor for George Gamel

age 65 and Oley Johnson age 67, from Walter Saxton for Agostino Nardo age 69 and from Collins Thornton for August Smith age 66.

It was moved and supported that the request for extension of service for George Gamel be denied in concurrence with the report of the Medical Director.

Carried.

It was moved and supported that Oley Johnson be granted an extension of service to January 31, 1960 inclusive.

Carried.

It was moved and supported that Agostino Nardo be granted a final extension of service to January 31, 1960 inclusive.

Carried.

It was moved and supported that August Smith be granted an extension of service to March 9, 1959 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,506.83 and retirement allowances paid for the month of December totalling \$5,704.68 be approved and placed on file.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase at market, below par, \$10,000.00 par value U.S.A. Treasury 4% bonds dated January 23, 1959 maturing February 15, 1980 through the American Bank and Trust Co.

Adopted by the following vote:

Yeas—Crego, Kircher, Kline, Shassberger, Webb, Wilcox—6.

Nays—None.

The Board Adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, January 20, 1959

Lansing, Michigan,

New City Hall,

Retirement Board Room,

4:30 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Fox, Kircher, Miller, Rouse, Webb—6.

Absent — Trustees Hildebrandt, Lynch, Seelye—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$117.34 and retirement allowances paid for the month of December totalling \$8,412.43 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, February 24, 1959

Lansing, Michigan
Retirement Board Room
New City Hall
4:00 o'Clock P.M.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,683.93 and retirement allowances paid for the month of January totalling \$5,704.68 be approved and placed on file.

Carried.

ROLL CALL

Present—Trustees Crego, Kline, Thornton, Webb, Wilcox—5.

Absent—Trustees Kircher, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 43 new members, 10 reinstated members, 13 refunds, 2 retired since the last meeting bringing the total membership to 887.

Application for retirement was received from Leo Sisco.

It was moved and supported that the application for service retirement submitted by Leo Sisco be approved, he having qualified for service retirement by having 10 years, 11 months service credit and having attained age 70 years, and that he be placed on the retired list as of March 1, 1959.

Carried.

Requests for extension of service was received from Collins Thornton for Sam Moore, age 65, and Robert Gray, age 67; from Chief Taylor for Harry Stratton, age 68, and Floyd Buckley, age 69.

It was moved and supported that Sam Moore, Robert Gray, Harry Stratton be granted an extension of service to February 29, 1960, and that Floyd Buckley be granted a final extension of service to February 29, 1960, inclusive.

Carried.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,932.53, same being the accumulated contributions of William Atchison, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb, Wilcox—5.

Nays—None.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,172.63, same being the accumulated contributions of Lloyd E. Hanel, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Thornton, Webb, Wilcox—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, March 17, 1959

March 17, 1959

Lansing, Michigan

Retirement Board Room

New City Hall

4:00 O'clock P.M.

It was moved and supported that LaRue Kirby be granted a final extension of service to December 31, 1959 inclusive.

Carried.

It was moved and supported that Preston Pryor, Don Marsh, Fred Fields, Margaret Binkley, Ronald Hine and Ernest Stanton be granted and extension of service to March 31, 1960 inclusive.

Carried.

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Wilcox—4.

Absent—Trustees Kircher, Thornton, Webb—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 4 new members, 15 refunds and 4 retired since the last meeting bringing the total membership to 872.

Application for retirement was received from Frank A. Morton.

It was moved and supported that the application for service retirement submitted by Frank A. Morton be approved, he having qualified for service retirement by having 11 years, 11 months service credit and having attained age 67 years and that he be placed on the retired list as of April 17, 1959.

Carried.

Request for extension of service was received from Chief Taylor for LaRue Kirby age 69, Preston Pryor age 66, Don Marsh age 65 and Fred Fields age 65, from Charles Ziogas for Margaoret Binkley age 66, from John Webb for Ronald Hine age 65 and from Harland Kline for Ernest Stanton age 65.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$564.16 and retirement allowances paid for the month of February totaling \$5,823.68 be approved and placed on file.

Carried.

By Trustee Crego —

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,236.46 same being the accumulated contributions of August Smith, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Wilcox—4.

Nays—None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,942.87 same being the accumulated contributions of Pearl Ryerse, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Wilcox
—4.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$3,719.03 same being the accumulated contributions of Adolph Hurtekant, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Wilcox
—4.

Nays—None.

By Trustees Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$866.74 same being the accumulated contributions of Leo Sisco, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Wilcox
—4.

Nays—None.

By Trustees Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value of 4% Illinois Bell Telephone First Mortgage series "F" bonds dated 3/1/59 due 3/1/94 @ 99 1/4% of par from Halsey Stuart & Co. said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Wilcox
—4.

Nays—None.

It was moved and supported that whereas the Secretary has been advised by the Ingham County Clerk's office that Esther Adelman membership No. 289 is being retired by Ingham County effective April 1, 1959 on account of non-duty disability therefore upon receipt of confirmation of said disability retirement from the State of Michigan Municipal Employees Retirement System that Esther Adelman be placed on non-duty disability retirement effective the same date as her retirement from Ingham County.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, April 21, 1959

April 21, 1959,
Lansing, Michigan,
Retirement Board Room,
New City Hall,
4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Thornton, Webb—5.

Absent—Trustees Kircher, Wilcox—2.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 47 refunds, 11 new members, 5 former members reinstated and 1 retired since the last meeting bringing the total membership to 840.

Application for disability retirement was received from Harold Pugh.

It was moved and supported that the application for disability retirement received from Harold Pugh be held in abeyance until report is received from medical director.

Carried.

Request for extension of service was received from Harland Kline for Marvin Miller, age 67, from Charles Ziogas for David Todd, age 65, and from Judges McDonald and Murphy for John Lechler, age 69.

It was moved and supported that Marvin Miller, David Todd be granted an extension of service to April 30, 1960 and that John Lechler be granted a final extension of service to April 30, 1960 inclusive.

Carried.

Notice of spring meeting of Michigan Association of Public Employee Retirement Systems to be held at Kellogg Center on April 28, 1959, was received.

It was moved and supported that all Trustees who can, attend the meeting.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,257.55 and retirement allowances paid for the month of March totalling \$6,100.78 be approved and placed on file.

Carried.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,213.15, same being the accumulated contributions of Frank A. Morton, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Thornton, Webb—5.

Nays—None.

Eighteenth annual valuation of liabilities as of December 31, 1958, was received from the Actuary.

Received and placed on file.

Eighteenth annual report of the retirement system for the year ending December 31, 1958, was received from the Secretary.

Received and placed on file.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 19, 1959

Lansing, Michigan
Retirement Board Room
New City Hall
4:00 O'Clock

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.

Absent—Trustee Kircher—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 40 new members, 12 refunds, 19 former members re-instated since the last meeting bringing the total membership to 887.

Report from Medical Director on Harold Pugh was received.

It was moved and supported that the Board of Trustees concur with the report of the Medical Director and that Harold Pugh be placed on disability retirement retroactive to April 17, 1959, the date of his application for disability retirement.

Carried.

Request for extension of services was received from Chief Taylor for Jay Davis, age 69, and James Szafranski, age 68, from Harland Kline for Guy Barber, age 69, William Waidelich, age 67, and Biagio Sonfilippo, age 66, from Collins Thornton for Leo Strahan, age 66, from Charles Ziogas for Frank Robinson, age 68, and from John Webb for Walter Ely, age 66.

It was moved and supported that Guy Barber be granted a final extension of service to August 31, 1959, inclusive.

Carried.

It was moved and supported that Jay Davis be granted a final extension of service to November 30, 1959, inclusive.

Carried.

It was moved and supported that James Szafranski, Leo Strahan, Frank Robinson, Biagio Sonfilippo and Walter Ely be granted an extension of service to May 31, 1960, inclusive.

Carried.

It was moved and supported that William Waidelich be granted an extension of service to September 30, 1959, inclusive, providing he reports monthly to Simon Silverman, Compensation Supervisor, giving satisfactory proof that he has followed instructions of the Medical Director in being under the care of his personal physician for treatment of hypertension and hernia.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,019.23 and retirement allowances paid for the month of April totalling \$6,090.86 be approved and placed on file.

Carried.

BY TRUSTEE CREGO—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Illinois Bell Telephone Co. 4% bonds dated 3/1/59 maturing 3/1/94 from Halsey Stuart & Co., Inc., @ 96.461% of par to yield 4.56%, said bonds being triple A rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Thornton, Webb, Wilcox—6.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, June 16, 1959

Lansing, Michigan
Retirement Board Room
New City Hall
4:00 o'clock p.m.

L. Watson be granted an extension of service to June 30, 1960 inclusive.

Carried.

ROLL CALL

Present—Trustees Kline, Shassberger, Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Kircher—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 20 new members, 11 refunds, 6 former members re-instated, 1 retired since the last meeting bringing the total membership to 901.

Application for retirement was received from Floyd H. Phillips.

It was moved and supported that the application for service retirement submitted by Floyd H. Phillips be approved, he having qualified for service retirement by having 38 years, 11 months service credit and having attained age 63 years, and that he be placed on the retired list as of July 29, 1959.

Carried.

Request for extension of service was received from Collins Thornton for Claude L. Watson, age 65.

It was moved and supported that Claude

It moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,580.51 and retirement allowances paid for the month of May totaling \$6,137.13 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,845.73, same being the accumulated contributions of Harold Pugh, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas — Kline, Shassberger, Thornton, Webb, Wilcox—5.

Nays—None.

The Secretary reported that the purchase of Illinois Bell Tel. Co. bonds authorized at the last meeting were purchased at 96 instead of 96.461 as shown in the minutes of the last meeting to yield 4.61% instead of 4.56%.

The Board adjourned.

R. S. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, July 21, 1959

Lansing, Michigan

Retirement Board Room

New City Hall

4:00 o'Clock P.M.

ROLL CALL

Present—Trustees Kircher, Kline, Webb, Wilcox—4.

Absent—Trustees Crego, Shassberger, Thornton—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be elected as Chairman and Mr. Wilcox Vice-Chairman of the Board.

Carried.

The Secretary reported 61 new members, 22 former members reinstated, 10 refunds since the last meeting, bringing the total membership to 974.

Request was received from Collins Thornton to defer retirement of Floyd H. Phillips, due to illness.

It was moved and supported that the retirement of Floyd H. Phillips be deferred until his vacation time and accumulated sick time has been used up.

Carried.

Request for extension of service was received from Charles Ziogas for Harrison Marshall, aged 67, and from Harland Kline for Otto Waggoner, age 65, and Nathaniel Woodfork, age 67.

It was moved and supported that Harrison Marshall, Otto Waggoner and Na-

thaniel Woodfork be granted an extension of service to July 31, 1960, inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting, amounting to \$1,249.15 and retirement allowances paid for the month of June, totaling \$6,098.13 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System, that the Secretary is hereby authorized and directed to purchase \$110,000.00 par value U.S.A. Treasury 1½% certificates maturing August 1, 1959 at market and to exchange same for \$110,000.00 par value U.S.A. Treasury 4¾% notes dated July 20, 1959, maturing May 15, 1964, on a par for par basis thru the American Bank and Trust Co.

Adopted by the following vote:

Yeas—Kircher, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System, that the Secretary is hereby authorized and directed to purchase \$50,000.00 par value Michigan Bell Telephone Co. 4¾% debentures maturing November 1, 1992 @ 101.25% of par from Halsey Stuart & Co., Inc., said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas—Kircher, Kline, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, August 18, 1959

REGULAR MEETING

August 18, 1959

Lansing, Michigan

Retirement Board Room

8th Floor City Hall

4:00 o'clock P.M.

ROLL CALL

Present — Trustees Kline, Thornton, Webb, Wilcox—4.

Absent—Trustees Crego, Kircher, Shassberger—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 29 new members, 7 former members re-instated, 12 refunds since the last meeting, bringing the total present membership to 998.

Request for extension of service was received from Harland Kline for Donald Emery, age 65, Paul McCoy, age 65, and Harry Schubel, age 65, from Collins Thornton for Ruben Campbell, age 65, and from R. E. Sanderson for Hazel Tisdale, age 65.

It was moved and supported that Donald Emery, Paul McCoy, Harry Schubel, Ruben Campbell and Hazel Tisdale be granted an extension of service to August 31, 1960, inclusive.

Carried.

Application for retirement was received from Walter J. Allen.

It was moved and supported that the application for service retirement submitted by Walter J. Allen be approved, he having qualified for service retirement by having 34 years 8 months service credit and having attained age 65 years, and that he be placed on the retired list as of September 1, 1959.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,419.47 and retirement allowances paid for the month of July totalling \$6,083.16 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$20,000.00 par value Michigan Bell Telephone Co. 4½% debentures dated August 1, 1959 maturing August 1, 1994 @ 102.122% of par with a net yield of 4.75% from Merrill Lynch, Pierce, Fenner & Smith, said bonds being "triple A" rated by Moody, this resolution to confirm informal authority to purchase approved by a majority of the Board of Trustees on August 11, 1959.

Adopted by the following vote:

Yeas—Kline, Thornton, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, September 15, 1959

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:00 O'Clock P.M.

the Medical Director and that Stanley A. Miller be placed on non-duty disability retirement effective September 3, 1959.

Carried.

ROLL CALL

Present—Trustees Kircher, Kline, Thornton, Webb, Wilcox—5.

Absent—Trustees Crego, Shassberger—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 18 new members, 50 refunds, 1 retirement since the last meeting bringing the total present membership to 965.

Request for extension of service was received from Walter Saxton for Xelle A. Miles age 65.

It was moved and supported that Xelle A. Miles be granted an extension of service to September 30, 1960 inclusive.

Application for non-duty disability retirement was received from Stanley A. Miller, age 45 and who has 10 years service.

Report from Medical Director on Stanley A. Miller was received.

It was moved and supported that the Board of Trustees concur in the report of

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,797.40 and retirement allowances paid for the month of August totalling \$6,059.31 be approved and placed on file.

Carried.

By Trustee Thornton—

Resolved by the Board of Trustees of the Employees' Retirement System that the sum of \$3,804.65 same being accumulated contributions of Walter J. Allen, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Kircher, Kline, Thornton, Webb, Wilcox—5.

Nays—None.

It was moved and supported that the effective retirement date for Floyd Phillips be November 5, 1959 which is the day immediately following the date on which he has utilized all of his accrued sick leave and vacation time.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, October 19, 1959

October 19, 1959
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4 O'clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman Meryl Wilcox.

ROLL CALL

Present—Trustees Crego, Kline, Webb, Wilcox—4.

Absent—Trustees Kircher, Shassberger, Thornton—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 13 new members, 38 refunds, 1 retired, 6 former members reinstated since the last meeting bringing the total membership to 945.

Request for extension of service was received from Chief Taylor for Neil Bush age 66, Guy Campbell age 69, Frank DeRose age 66, Martin Husby age 66, Roy Bengé age 68 and Robert Silky age 68.

It was moved and supported that Neil Bush, Guy Campbell, Frank DeRose, Martin Husby, Roy Bengé and Robert Silky be granted an extension of service to October 31, 1960 inclusive.

Carried.

Application for retirement was received from Charles A. Brock.

It was moved and supported that the

application for service retirement submitted by Charles A. Brock be approved, he having qualified for service retirement by having 13 years 2 months service credit and having attained age 70 years, and that he be placed on the retired list as of November 1, 1959.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$2,175.06 and retirement allowances paid for the month of September totalling \$6,264.53 be approved and placed on file.

Carried.

By Trustee Webb—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,278.17 same being the accumulated contributions of Stanley A. Miller, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Boston Edison Co. 5½% First Mortgage bonds dated October 1, 1959 maturing October 1, 1989 @ 101.71 of par from the First of Michigan Corporation, said bonds being "triple A" rated by Moody and are priced to yield 5.13% to maturity. This resolution to confirm informal approval previously granted by a majority of the Board of Trustees.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Southern Bell Tel. & Tel. 5½% Debentures dated October 1, 1959 due October 1, 1994 @ 102.36% of par with a

net yield of 5.35% from Halsey Stuart & Co., said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, November 17, 1959

November 17, 1959

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman Meryl Wilcox.

Application for retirement was received from Ernest T. Stanton.

It was moved and supported that the application for service retirement submitted by Ernest T. Stanton be approved, he having qualified for service retirement by having 12 years 6 months service credit and having attained age 65 years, and that he be placed on the retired list as of November 27, 1959.

Carried.

ROLL CALL

Present—Trustees Crego, Kline, Webb, Wilcox—4.

Absent—Trustees Kircher, Shassberger, Thornton—3.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

The Secretary reported 10 new members, 15 refunds, 2 retirements since the last meeting bringing the total membership to 988.

Request for extension of service was received from Chief Taylor for Court Klopp age 69, Howard Love age 66 and Edward Oppenlander age 68 and from Harland Kline for Clinton Geiger age 68.

It was moved and supported that Court Klopp be granted a final extension of service to July 31, 1960 inclusive.

Carried.

It was moved and supported that Howard Love, Edward Oppenlander, and Clinton Geiger be granted an extension of service to November 30, 1960 inclusive.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$1,019.60 and retirement allowances paid for the month of October totalling \$6,233.11 be approved and placed on file.

Carried.

Notice was received of the meeting of the Michigan Association of Public Employee Retirement Systems to be held in the Union Building, East Lansing, Michigan, on November 19, 1959.

It was moved and supported that as many members of the Board as can, attend the meeting in East Lansing, Michigan, on November 19, 1959.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$2,690.81, same being the accumulated contributions of Charles Brock, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$4,427.17, same being the accumulated contributions of Floyd Phillips, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the sum of \$1,902.25, same being the accumulated contributions of Ernest T. Stanton, retired, be transferred from the Annuity Savings Fund to the Retirement Reserve Fund.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

By Trustee Kline—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that when new issues of either U.S.A. Treasury or triple "A" rated corporate securities are offered and there are sufficient funds available from interest earnings or employee contributions to cover said purchase that the Secretary is hereby authorized to purchase not to exceed \$15,000.00 par value of such securities and be it further resolved that the Secretary report all purchases made under authority of this resolution at the next regular board meeting following said purchase.

Adopted by the following vote:

Yeas—Crego, Kline, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Special Meeting, November 24, 1959

November 24, 1959
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
10:30 O'clock, A.M.

System that the City Treasurer is hereby authorized and directed to exchange all U.S.A. Treasury series "F" bonds owned by the City of Lansing Employees' Retirement System which were issued in 1948 and which mature in 1960 amounting to \$145,000.00 for U.S.A. Treasury 4¾% notes maturing May 15, 1964, in accordance with the exchange offering of the Treasury of the U.S. which is open from November 23 to 30, 1959.

ROLL CALL

Present—Trustees Crego, Thornton, Webb, Wilcox—4.

Absent—Trustees Kircher, Kline, Shassberger—3.

Present—Gail B. Foltz, Acting Secretary.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement

Adopted by the following vote:

Yeas—Crego, Thornton, Webb, Wilcox—4.

Nays—None.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, December 15, 1959

December 15, 1959

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present—Trustees Crego, Kline, Shassberger, Thornton, Wilcox—5.

Absent—Trustees Kircher, Webb—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last regular meeting and special meeting held 11/24/59 were read by the Secretary and approved.

The Secretary reported 7 new members, 38 refunds, 1 former member re-instated since the last meeting bringing the total membership to 908.

Application for retirement was received from Joe Davis.

It was moved and supported that the application for service retirement submitted by Joe Davis be approved, he having qualified for service retirement by having 19 years 3 months service credit and having attained age 67 years, and that he be placed on the retired list as of January 1, 1960.

Carried.

Application for retirement was received from Agostino Nardo.

It was moved and supported that the application for service retirement submitted by Agostino Nardo be approved, he having qualified for service retirement by having 11 years 1 month service credit and having attained age 70 years, and that he be placed on the retired list as of February 1, 1960.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$4,307.87 and retirement allowances paid for the month of November totalling \$6,409.32 be approved and placed on file.

Carried.

By Trustee Crego—

Resolved by the Board of Trustees of the City of Lansing Employees' Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Dallas Power and Light Co. 5¼% bonds dated 12/1/59 maturing 12/1/89 @ 102.29% of par from Halsey Stuart & Co. Inc., said bonds being triple "A" rated by Moody.

Adopted by the following vote:

Yeas—Crego, Kline, Shassberger, Thornton, Wilcox—5.

Nays—None.

The Board adjourned.

R. E. SANDERSON,
Secretary.